

The Lord told Abraham: I will make of thee a great nation, and I will bless them that bless thee, and I will curse them that curse thee; and in thee shall all families of the Earth be blessed.

I am proud to stand firm with Israel. Pray for the peace of Jerusalem; may they be secure who love you.

Psalms 122.6.

Mr. JOHNSON of Louisiana. Amen to that. I appreciate my friend and those great comments.

Mr. Speaker, I yield next to the gentleman from the Sixth District of the great State of Wisconsin (Mr. GROTHMAN) with more thoughts about Israel.

Mr. GROTHMAN. Mr. Speaker, a tragedy is going on in Israel. Over 4,000 rockets have been shot from Gaza and a handful from Lebanon. Twelve Israelis and about 200 Gazans have died. This is entirely unprovoked on Israel's part. It may have something to do with a future election on the West Bank. Iran is showing support for Hamas and is giving them financial aid, so they are partly responsible.

Gaza, of course, could be a liveable, modern country. It used to be a vacation destination. And prior to 2005, when Israel turned it over, there were greenhouses for an agriculture sector. It is their own fault by collectively electing a government which not only declares a unilateral war, but chooses residential and commercial facilities as military locations, guaranteeing deaths of civilians, including children.

Israel is a strong country, and, of course, they will not be defeated militarily. There is a danger, however. As explained by James Burnham in his book, "Suicide of the West"—now over 50 years old—a decadent West may blame themselves for the corruption and lack of caring for human life in Gaza.

Some Members of this body are already doing this.

The United States and Israel must not shirk from our responsibilities as moral leaders of the world. We support Israel in defending themselves from the attacks of the morally bankrupt government in Gaza. We encourage them to continue this fight for as long as necessary to make sure their citizens are not at risk in the future.

Mr. JOHNSON of Louisiana. Mr. Speaker, I yield to the gentleman from the Ninth District of the great State of Pennsylvania (Mr. MEUSER).

Mr. MEUSER. Mr. Speaker, I thank my good friend, the gentleman from Louisiana, our Republican vice chair, for yielding.

Mr. Speaker, since the onset of the pandemic, our small businesses have been faced with immeasurable challenges. Though our recovery from the pandemic is underway, businesses now face an unnecessary worker shortage due in part to enhanced unemployment compensation payments that disincentivize work.

Each week, I speak with small business owners from across my district

who tell me they have open jobs, but can't fill them and compete with enhanced unemployment. One of the largest employers in my district, East Penn Manufacturing, is hosting weekly job fairs to fill hundreds of good-paying manufacturing jobs they have available and are going unfilled.

Enhanced unemployment compensation was never intended, Mr. Speaker, to be permanent, but it is now disrupting the labor market on the onset of what can be a strong recovery. As more Americans continue to get vaccinated and our COVID cases continue to decline, it is time for us to stop this disincentivizing work.

Unemployment assistance programs should be revised to target those unable to work, such as parents with children at home due to school closures or those not physically able. Those who can work and choose not to should not be able to receive generous unemployment compensation at a rate often more than \$20 per hour.

The U.S. Department of Labor reports 8.1 million jobs were open in March, and there are plentiful well-paying jobs in every industry offering incentives for new hires across Pennsylvania. Despite this, Pennsylvania's unemployment rate is even higher than the national average.

That is why last week I sent a letter to the Governor of Pennsylvania urging him to better target supplemental unemployment compensation to those who truly need it and reinstate work search requirements that were waived last year. Despite an abundant job market, our economy added only 266,000 jobs last week.

Mr. Speaker, as I close, businesses are creating new jobs every day. We owe it to them to at least create job seekers.

Mr. JOHNSON of Louisiana. Mr. Speaker, I thank all my colleagues for participating tonight. I realize we are out of time.

Mr. Speaker, I yield back the balance of my time.

UNFUNDED LIABILITIES

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2021, the Chair recognizes the gentleman from Arizona (Mr. SCHWEIKERT) for 30 minutes.

Mr. SCHWEIKERT. Mr. Speaker, before I start my presentation—and I am going to focus sort of on some of the economics, the debt and economic growth, particularly in some of the proposals that are hitting the House right now—I wanted to touch on something.

We just heard a number of folks get up and talk about their love and caring for Israel, the Middle East, and the concerns of the conflict. I want to do something that is a little bit different. I have intense concern that our relationship with a fair and functioning republic in the Middle East never become a partisan issue.

Maybe this will make sense. I have been here for a few years, and there has always been the ability for those on the left and the right to stand up and say: Look, we have a country that works. No country is perfect, but it works, and it respects human rights, and it is a functioning republic and a democracy in the Middle East.

I was really sort of heartbroken last week. Just before I did one of these presentations, there was a presentation by not many Members, but some who said some pretty awful things. So I hope as we all want the country of Israel to prosper and do well—we want everyone in the region to prosper and do well—but we have to accept there are other bad actors particularly financing things coming through Iran to some very bad actors to do horrible, horrible things in the region.

I wish we could sort of step back a few months and think of the joy that many of us felt with the Abraham Accords that good things were happening. The caring for Israel needs to be bipartisan, and my fear is we are seeing that start to slip where some on the hard left are moving away from supporting a fellow republic.

This is not a good thing for all of us, and we need to sort of rethink that discussion, stand up for our friends, and tell our enemies that they can have a home in our hearts if they stop the bad acts. And maybe the Middle East, one day, really does have a future, as we saw with the vision that came from the Abraham Accords.

Mr. Speaker, I get frustrated when I watch the floor. We all sit in committee, and so often what comes through these microphones are sort of trite talking points.

So let's go back to the big picture: What are we doing to actually deal with it?

I have a new chart. I am trying to find over and over and over how do we actually all come together and understand the reality?

This is our future. This is my 5-year-old daughter's future. It is \$101 trillion in debt adjusted in today's dollars. So this isn't 30 years of inflation. This is today's dollars. This is our future in 30 years.

Many of us want to get behind the microphone and say: This is Democrat; this is Republican.

It is demographics. We are getting older as a society. We are getting older as a people. And the reality of it is 67 percent of our 30-year debt is the unfunded portion of Medicare.

Remember, Mr. Speaker, when you pay your FICA tax, you are paying the part A, the hospital portion. The part B and D, someone, a retiree contributes a little tiny sliver to. The rest comes out of the general fund. When you actually take a look at our population, Mr. Speaker, the cost of healthcare, those things, then you start to realize it is the core driver of our debt.

The blue here is the unfunded liability with Social Security. So if you believe Americans have the right to these

earned benefits—these are earned benefits—then why is it so hard to have an honest conversation about the unfunded liability?

Because, Mr. Speaker, you will get behind these microphones and the handful around here who would tell the truth about the math, then this becomes an attack television commercial because you told the truth. I am passionate that during my time here I am going to make these programs survive and prosper, but you first have to understand the scale of the problem.

Mr. Speaker, do you see the little green wedge over here?

At the end of 30 years, the \$101 trillion of debt in today's dollars, only \$3 trillion of it is the rest to government. So when you get a politician who will say: Oh, it is the military; it is waste and fraud; it is foreign aid, then they are lying to you or they don't own a calculator.

Once again, we have got to have this honest conversation: The unfunded liabilities in Medicare and Social Security drive U.S. sovereign debt.

So why talk about this today?

We have lots and lots and lots and lots of spending that has come up this year. I want to walk through what that does. I haven't even been able to do the math on the charts if we continue just what we have done this year, just in the few months what that actually means to the future.

You would think we would be having this discussion: Hey, the economy is getting better. Our society is opening up. Let's get Americans to work, and let's get prosperity going. Because if we don't have actually amazing and robust economic growth, then dealing with that \$101 trillion of unfunded liability becomes almost mathematically impossible.

So just to try to put some things in context, we held a hearing today in the Ways and Means Committee on infrastructure. Now, most of the discussion ended up becoming about infrastructure financing. But I decided it was good to actually come up here and show what is actually roads and bridges.

So, Mr. Speaker, do you see the orange right there?

Mr. Speaker, \$115 billion out of the—what is it—\$2-something trillion is actually just roads and bridges. Much of the rest of the spending, if you want to be brutal about it, is other things that come shockingly close to paybacks for constituencies that help finance the left. But a lot of them are things that ultimately don't belong in the infrastructure: medical expansion and long-term care. It is something that is real we need to deal with.

Does long-term care belong in an infrastructure bill?

Republicans and Democrats can nail this. We can get this here.

I will also give you another thing, Mr. Speaker. Many of us believe infrastructure is actually much more than our traditional idea of roads and bridges.

If you start to think it through, how much of it is technology?

If I came to you tomorrow, Mr. Speaker, and said: What is the street down in your neighborhood going to look like a decade from now?

Fifteen years from now?

I am desperately hoping my 5-year-old never drives. I want her in an autonomous vehicle.

If we actually have this technology coming, then what does traffic look like?

What does a smart city look like?

I have done presentations here on the floor before of what does the future of infrastructure look like in a world of interconnectivity, where cars can be traveling at pretty impressive speeds talking to each other, your carrying capacity on the existing roads today change.

How much discussion have we had that the future of infrastructure has a huge technology base to it?

The information coming to your vehicle tells you when there is a fire truck, when school is out, when there is a water main break to keep moving and flowing traffic.

That is when my intense frustration is—much of the debate we have today is: Let's pay back our political constituencies. Let's put this much into roads and bridges. And, oh, let's completely be funding the infrastructure of past decades instead of being visionary about what the future looks like.

□ 2030

I will give you a simple example of that just as a thought experiment. I have a fixation on the future of healthcare as a type of interconnectivity. Telemedicine becomes sort of a telehealth using sensors and those things—cars talking to each other, transportation, products, drones. Okay, you need broadband.

Broadband in the future for areas like my State of Arizona that don't have it isn't running a copper line or a fiber-optic line out to the middle of nowhere. It is a satellite. This last weekend, I think we launched another 54, or whatever it is, low-Earth orbit satellites.

But we have \$100 billion of spending for moving broadband particularly out to rural America. Rural America, if we would understand technology of today instead of sounding like we are a decade behind, we have for my Tribal communities in the middle of nowhere broadband. We just now need to get our laws, our financing, our subsidies to this part of this century. That is part of the thought experiment.

This is one I want to try to have a real, brutally honest conversation about because the President has gotten up multiple times and said his infrastructure package is paid for. Well, it is not. When you spend some time on it, the new taxes, a substantial number of them are fake. They are just fluff because when you look at the \$265 trillion in spending that is the baseline in the

bill, as best we can score it, \$1.95 trillion is the revenue. It is not real. A big portion of it comes from, hey, we are going to get the entire world to do a corporate minimum tax inversion so the companies leaving the United States because we raised corporate taxes won't happen.

For the Biden tax plan, for NANCY PELOSI's, for the Democrats' tax plan to actually work, there are components in here. You need the rest of the world to adopt a minimum tax so we don't go back to pre-2016 when companies were abandoning the United States and taking much of that tax revenue with them.

Another thing, there is a substantial area there where we believe there are billions and billions—maybe a couple of hundred billion—and we are going to collect more taxes. We are going to get those tax cheats. Okay, let's say that is even real. How many years would it take to hire, train, and be able to collect? Some of the estimates you are talking about will take several years before that even becomes effective.

There are a number of things like that on the revenue side that are fanciful. Also, no one has started to score the raise of corporate taxes that are in the Democrats' tax portion of the infrastructure plan. We did a presentation last week that showed about a million people will lose their jobs in the first 24 months. There will be a million less jobs because of the corporate tax, and that is just the corporate tax. That is not talking about the change of basis, the capital gains, the tax on the wealthy, all of those other things.

We were trying to make an argument: If the hunger is for revenues for some of these, stop subsidizing the really, really ultrarich. When they buy their multimillion-dollar house on a beachfront, should we subsidize flood insurance? If someone is really wealthy, should you subsidize their electric vehicle, their solar panels, their power wall?

It turns out, we were coming up with close to \$1.4 trillion in the 10-year window that looks to be subsidies for the very well-off. If you do the ultra-well-off, it cuts that number down, but it is still a stunning amount of money.

So, there is a path where you could cut spending instead of doing things that would distort economic growth because, as many of you know who may have watched some of these presentations, I have an absolute fixation on the working poor. The miracle we had in this country in 2018 and 2019, where we were starting to crush the separation of income and equality, it was working. We came up with something that I believe Democrats supported, but they just didn't support how we got there.

We made working men and women's labor valuable. We made what talents they brought to the marketplace valuable. We tried to once again say: If you care and love the working poor, and

you want them to become much less poor, you can't devalue their labor. But that is what we are doing right now.

The number one thing you can do to do economic violence to the working poor is open up your borders. What happens when you import substantial numbers of people with similar skill sets? We have great data on this. You functionally have subjected that working-poor population in your country to a decade of misery where their wages don't flatline. They actually go down.

The other thing you do is inflation. Inflation concentrates punishment on elderly who have saved and the working poor because now the ability to buy that house, now the ability to buy an asset becomes so much more difficult to get to.

I am not sure the left has processed what is going on at this moment and how much economic violence is actually being done by the economic decisions that have happened the last few months here. So, let's take a quick look here.

Do you remember a couple of years ago, you know, way, way back, maybe like 2019? We would engage in debates here on how we are spending too much money on the military, too much for this, and 4.7 percent of GDP that year was going to be in borrowing. People were really upset on the left, and many of us were upset with too much spending on the right.

This year, we are over 20½ percent. If you want to understand inflation, if you want to understand what is happening to asset prices, if you are wanting to understand why that first-time homebuyer can't buy the home, why that working-poor family can't seem to dig themselves out, this is the beginning of what we are doing.

We are pumping so much spending, and the Federal Reserve is having to finance it, to create functionally fake money, because here is what we are doing. We sell bonds. Right now, the Federal Reserve is buying our bonds like crazy—in many ways, just creating cash out of thin air. There is this old saying: What is inflation? Inflation is too many dollars chasing too few goods.

Instead of financing production and productivity in our society like the tax reform did in 2017, where we saw incredible wage growth with no inflation, what we did now is we helicopter-dropped money. Now, we have lots of cash in our society, which has all been borrowed, chasing not enough production because we didn't incentivize production. We incentivized buying things. Great politics until you start to blow up people's lives with the cost of their goods.

How dangerous is inflation? You hear a number of our friends from the Federal Reserve—I talked to one a couple of nights ago, one of the region presidents. She said: DAVID, it is transitory. How many of you have watched a lot of the leading economists, even the leading economists on the left side, in the

last 3 or 4 days? They are now sounding the alarm. This inflation rate is not what they call transitory. It is not just a blip for 90 days, and then it is going away.

There are geeky things. I am the senior Republican on the House side for the Joint Economic Committee, and there are things we will look at, being able to buy a futures contract on a steel that you are doing a multiyear project on, things like that. You almost can't buy those right now.

There are so many industries that say their inflation curve is already out beyond this year and into 2022. This is really dangerous, where we are at.

Think of this. Last month, if you had annualized, we were at 4.2. But the important thing is, look at the explosion. Functionally, as soon as the administration started rolling out this functionally deficit financing, even though the President says, hey, I am paying for it—but you just saw, on giving credit for everything, there is still another \$600 billion of borrowing in just the infrastructure proposal, not all the others.

This is a problem. There is a canary in a mine. Some folks should be really starting to make a point on this.

Mr. Speaker, how many minutes do I have remaining?

The SPEAKER pro tempore. The gentleman from Arizona has 10½ minutes remaining.

Mr. SCHWEIKERT. Okay, I will talk faster.

I know this is a little bit geeky, but this is important. Open borders, inflation, these are components that just crush the very people who we were having so much success with for a couple of years.

We all talk a great game about caring about working men and women, but we are engaged in economic malfeasance right now. I understand it is complicated, but the numbers don't lie.

When you start looking at these charts right now, when you start seeing just parts of the PPI hitting a 12 percent annualized in the commodity goods last month, we really, really, need to start taking this seriously.

Do you continue to float more debt to chase more helicopter money to go out and buy more constituents? You are going to see sort of a false economy for some of the calculations this year, where you may see a number that says: Hey, income inequality also shrunk this year because we gave out so much cash, but we also created economic violence because we created detachment from work.

Remember, losing a year of work, losing a year of skills, losing a year of progress in your career path even for the working poor has a multiplier effect that if you look over the lifetime career, it is pretty devastating.

You saw the decisions that were made to keep schools closed and the amount of economic violence to working women in our Nation. In 2019, there

were more females in the labor market than men. Today, that just isn't true.

The last one I will give, for those folks who fixate on monetary policies, you are in an unusual moment. Remember, there is a difference between fiscal policy and monetary policy. Monetary is Federal Reserve: Hey, we are going to shrink the money supply. We are going to increase the money supply. We are going to do this to protect the purchasing value of the dollar for overseas, for in the country. We are going to use interest rates. We are going to use bank reserves. We are going to use those things as tools.

The fiscal side is: We spend money. We borrow money.

What happens when we are borrowing, because we are spending so much, we are borrowing so much that we distort what they call monetary supply. All of a sudden, the Federal Reserve is having to step in and finance our chaos. It turns out Congress, because of its spending now, is distorting monetary supply.

What this chart shows is—just take a look—this was the Federal Reserve balance sheet. Just before COVID, it was shrinking. The economy was doing so stunningly well. We had economic growth. The working poor were getting dramatically less poor. We had almost no inflation. Productivity was beginning to spike in the economy.

Remember, how do you pay people more money? You pay them more because of inflation and productivity. Well, when you pay someone more for inflation, they don't get anything. When you pay them for productivity because there are new plants and equipment and these types of economic investments, that is the golden child. That is where you are paying people more because we have invested in them and in plants and equipment.

That is also what is so devastating about the left's tax plan right now. When you raise capital gains the way they are talking about doing without incentivizing investments in productivity and investments in people through those organizations, they are going to be paid less money.

When you raise corporate taxes, there will be less money for those things that make jobs more productive, and we have already seen the numbers. We are going to unemploy a million people if the current corporate tax model comes in.

We are now spending so much money that we are just distorting the monetary supply for us in the world because the Federal Reserve needs to keep buying our bonds. They try to keep interest rates as level as possible for as long as possible because, God forbid, when you are floating the scale of debt we are floating today, could you imagine if the next set of refinancing, the next set of bonds, were at traditionally the interest rates we had a decade or two decades ago?

□ 2045

So I want to sort of close on this.

This over here is 2013 to 2016. This is 2016 to 2019. Most of this economic change was really 2018 and 2019.

This is mean family income. If you take a look, the blue is the poorest quartiles in our society. 2016, 2015, 2014, 2013, going back, they were getting their heads kicked in. Income inequality really was growing, but it was growing under the Obama's administration's policies.

If you take a look at what happened after tax reform, income inequality shrank. The blue here is our lowest quartiles. I hate that number, but it is economics. Working men and women, particularly the working poor, saw almost a 10 percent increase in their wages in those couple years. The wealthy only saw about 2.9 percent.

If anyone ever wants to really dive into it, the discussion between supply-side economics and Keynesian economics and the distortion that politics have turned to those things, if you actually care about where we are going—you remember the very first chart that showed \$101 trillion of debt that is coming at us. We are making our society and our country incredibly fragile to an interest rate spike, a military conflict, or another pandemic.

If we need infrastructure, let's build infrastructure. We can work out the financing mechanisms. But does long-term care really belong in the infrastructure bill? We need a revolution in what healthcare is, because you saw on the first chart, healthcare is the primary driver of U.S. sovereign debt. Once again, understand the ACA, Obamacare, the Republican alternative, Medicare for All, are not pieces of legislation that change the cost of healthcare. When you see them, the percent of GDP that goes to healthcare stays the same. They are financing bills. This is one of the thought processes here that has been so difficult to crack through our skulls. We keep having debates on this floor that are about who pays and who gets subsidized. We don't have conversations of what we can do to unleash creativity in technology, whether it be in environment, whether it be in infrastructure, whether it be in healthcare.

Until this place starts to see this in a holistic sort of continuous circle of healthcare actually has something to do with infrastructure, but the way you keep debt financing it, the debt becomes our fragility, and the debt is what is going to crush our future and do true economic violence to the working poor, and even to my 5-year-old daughter's future.

Mr. Speaker, I yield back the balance of my time.

HONORING NEWLYN WING

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2021, the Chair recognizes the gentleman from Florida (Mr. SOTO) for 30 minutes.

Mr. SOTO. Mr. Speaker, in honor of Asian American and Pacific Islander

Heritage Month, I would like to recognize Newlyn Wing.

Newlyn Wing is a current resident of Orlando, Florida, who over the last 5 years has become a passionate advocate for building leadership coalitions in the Asian-American and Orange County communities.

With a family history stemming from Michigan and Vietnamese refugees, he grew up experiencing the individualistic and collectivistic cultures of the United States and Vietnam. His upbringing created a belief within Newlyn that our collective well-beings are tied to each other's progress. He believes when our best individual efforts and perspectives are shared, we can all progress forward.

This principle led him to pursue leadership positions and projects with local and national nonprofits and associations. He holds roles as the president of the National Association of Asian American Professionals, Orlando chapter, and the chief strategy officer role with the NAAAP national. Newlyn is passionate about strategies and partnerships that give individuals a platform for building their leadership and having a true impact in their industries and communities.

In his work within the Orange County community, Newlyn has created leadership programs for high school and college students, helped lead voter education initiatives, and led efforts to increase the representation of Asian American Pacific Islanders in community leadership positions. He is grateful for the amazing leadership teams he has been a part of and for the opportunity to serve his community.

Outside of his community volunteer work, Newlyn currently serves as association manager for Junior Chamber International USA, a not-for-profit organization of young active citizens. The JCI USA mission, to provide development opportunities that empower young people to create positive change, aligns with Newlyn's passion and background.

For this and more, Mr. Newlyn Wing, we honor you.

HONORING ADRIAN LEE

Mr. SOTO. In honor of Asian American and Pacific Islander Heritage Month, I would like to recognize Adrian Lee.

Adrian Lee is a senior undergraduate student at the University of Central Florida, studying political science, with a track in international affairs and a minor in human communications.

During her time at UCF, Adrian was involved in Asian-interest student organizations, including the Asian Student Association, the Sparks Magazine Chapter of UCF, and the Asian Pacific American Coalition.

As president of the Asian Pacific American Coalition, Adrian worked with multiple executive student boards, administrative offices, and community partners to amplify Asian-American issues and provide networking opportunities.

She is most proud of introducing her new scholarships during UCF's celebration of Asian Pacific American Heritage Month, recognizing the creativity, leadership, and advocacy of APIDA students.

During her free time, Adrian enjoys painting and visiting local restaurants of greater Orlando.

For this and more, Adrian Lee, we honor you.

HONORING DR. HEFANG LIN

Mr. SOTO. In honor of Asian American Pacific Islander Heritage Month, I would like to recognize Dr. Hefang Lin.

Dr. Hefang Lin received her Ph.D. in statistics from Virginia Tech in 1999. She has published many papers in journals, such as the Journal of Statistical Computation and Simulation, the Criminal Justice Review, Corrections Today, et cetera.

She has worked as a research statistician in the Orange County Corrections Department for 14 years. Her statistical analysis and reports help decision-makers deliver better community outcomes by enhancing efficiency and productivity. As a result of her work, management has a data-based driven, decision-making process.

Prior to OCCD, she worked for a consulting company in Washington, D.C., until 2007. She worked on many projects for the Federal Government, including the U.S. Marshals, ICE, and the Administrative Office of the U.S. Courts. She is also vice chair of the research council in the American Correctional Association and the former president of the Club Orange Toastmasters.

Dr. Hefang Lin is the founder and president of the Orange County Asian Committee, with the mission of bringing the community together while promoting inclusivity and the rich heritage of Asian Americans, since 2012. In order to advocate for Asian cultures, diversity, and inclusiveness, she leads numerous events, such as cultural performances, art contests, and awards. During the pandemic, when face masks were in short supply, she organized people to donate masks to help prevent the spread of and protect against the COVID-19 healthcare crisis in Orange County and people in need.

Dr. Lin now lives with her husband in Oviedo, Florida, and has two beautiful daughters.

For this and more, Dr. Hefang Lin, we honor you.

HONORING ONCHANATHO AM

Mr. SOTO. In honor of Asian American and Pacific Islander Heritage Month, I would like to recognize Onchantho Am.

Onchantho Am makes no secret of her humble beginnings. She is a child of Cambodian refugees who escaped the Khmer Rouge. Due to unfortunate circumstances, she and her siblings were removed from her parents' care and placed in the foster system. One of her first recollections of the judicial system was when she advocated on behalf of her siblings to have them reunited